



# **PUBLIC DISCLOSURE STATEMENT**

**FORZA CAPITAL PTY LTD**

**ORGANISATION CERTIFICATION  
FY2022-23 (TRUE-UP)**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Forza Capital Pty Ltd
REPORTING PERIOD	1 July 2022 – 30 June 2023 (True-up)
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Adam Murchie Director, Forza Capital Pty Ltd 30 October 2023</p>



**Australian Government**  
**Department of Climate Change, Energy,  
the Environment and Water**

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Version August 2023.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	25 t CO <sub>2</sub> -e
OFFSETS USED	80% ACCUs 20% VCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: 100% Renewables
TECHNICAL ASSESSMENT	Not required for small organisation certification
THIRD PARTY VALIDATION	Type 1 19 October 2023 KREA Consulting Pty Ltd

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

Forza Capital Pty Ltd is certifying their Australian business operations.

This public disclosure statement (PDS) supports the carbon neutral certification of Forza Capital Pty Ltd (ABN: 96 141 853 045) as an organisation going carbon neutral under the Climate Active Carbon Neutral Certification Standards for Organisations. This report includes an overview of Forza Capital Pty Ltd's greenhouse gas (GHG) emissions reduction strategy as well as a description of its GHG emissions boundary.

The emissions presented in this document constitute a true-up report for the financial year 2023, which is the organisation's first year of certification. The data herein is derived from actual figures for the financial year 2023, providing an accurate reflection of the organisation's emissions profile.

Investment emissions are not quantified within the scope of the boundary since these are not applicable to Forza Capital.

### Organisation description

Forza Capital Pty Ltd (ABN: 96 141 853 045) is an independent property fund manager located in 114 William St, Melbourne, VIC. They offer stand alone, direct property investments to family offices and high net worth investors.

## 3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary.

### Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

**Quantified emissions** have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

**Non-quantified emissions** have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

### Outside the emissions boundary

**Excluded emissions** are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. No emission sources were excluded from Forza Capital's boundary for this reporting period.

## Inside emissions boundary

### Quantified

Electricity  
Base building services  
Waste  
Paper  
Water  
Printing and stationery  
IT equipment and software  
ICT services  
Telecommunications  
Office equipment  
Office furniture  
Food and catering  
Postage and couriers  
Cleaning chemicals and supplies  
Cleaning services  
Advertising and marketing services  
Accounting services  
Legal services  
Employee commute  
Working from home  
Air travel  
Business accommodation

### Non-quantified

Fugitive emissions from refrigerants

## Outside emission boundary

### Excluded

Nil

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

In collaboration with the consultant, 100% Renewables, Forza Capital Pty Ltd has achieved carbon neutral certification and developed an emissions reduction strategy. Our commitment to sustainability is reflected in the following emissions reduction strategies:

- We commit to continue to encourage our parent organisation and the building management to source GreenPower for our office.
- We commit to reducing our emissions from our supply products and services by 20% by 2030 based on the 2023 base year. We will look to engage and partner with service providers that supply carbon-neutral products and services and have a clear climate reduction strategy that aligns with our company.
- We aim to reduce emissions from Base building services by 20% by 2030 by influencing the building management to purchase GreenPower to eliminate emissions from conventional grid electricity.
- We commit to reducing our waste emissions by 10% by 2025 by establishing better segregation of the waste, increasing recycling rates and explore composting options for food waste.
- We commit to 90% emissions reduction by 2028 from printing & paper usage opting for the electronic distribution and communication of all internal and external documentation and by sourcing carbon neutral paper products only.
- We will encourage employees to commute to work using active transport and encourage the employees to transition their conventional cars to electric vehicles by 2030.
- Wherever possible, we will conduct interstate meetings via teleconferencing to reduce travel emissions.

## 5. EMISSIONS SUMMARY

### Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Virgin Australia	Domestic flights (opt-in)
Qantas Airways	Domestic flights (opt-in)

### Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

The previous report was a projection report using representative data to estimate the emissions for the reporting year. This table shows the differences between the projected emissions and the actual emissions recorded.

Emission category	Projected emissions (tCO <sub>2</sub> -e)	Sum of scope 1 (tCO <sub>2</sub> -e)	Sum of scope 2 (tCO <sub>2</sub> -e)	Sum of scope 3 (tCO <sub>2</sub> -e)	Sum of total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.23	0.00	0.00	0.93	0.93
Cleaning and Chemicals	0.10	0.00	0.00	0.11	0.11
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00	0.00
Food	0.22	0.00	0.00	2.21	2.21
ICT services and equipment	1.84	0.00	0.00	2.72	2.72
Office equipment & supplies	0.27	0.00	0.00	0.71	0.71
Postage, courier and freight	0.27	0.00	0.00	0.03	0.03
Professional Services	3.62	0.00	0.00	0.84	0.84
Transport (Air)	0.00	0.00	0.00	5.72	5.72
Transport (Land and Sea)	2.38	0.00	0.00	2.39	2.39
Waste	2.73	0.00	0.00	2.73	2.73
Water	0.03	0.00	0.00	0.03	0.03
Working from home	1.18	0.00	0.00	1.22	1.22
Base building services	4.09	0.00	0.00	4.09	4.09
<b>Total emissions</b>	<b>16.76</b>	<b>0.00</b>	<b>0.00</b>	<b>23.71</b>	<b>23.71</b>
<b>Difference between projected and actual emissions</b>	<b>6.95 tCO<sub>2</sub>-e higher</b>				

## Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO <sub>2</sub> -e
Mandatory 5% uplift for small organisations	1.18
Total of all uplift factors	1.18
<b>Total emissions footprint to offset</b> <i>(total emissions from summary table + total of all uplift factors)</i>	<b>24.89</b>

## 6. CARBON OFFSETS

### Offsets retirement approach

This certification has taken an arrears offsetting approach. The total emissions to offset is 24.89 t CO<sub>2</sub>-e. The total number of eligible offsets used in this report is 25 t CO<sub>2</sub>-e. Of the total eligible offsets used, 20 t CO<sub>2</sub>-e were previously banked during projected FY23 certification, and 5 t CO<sub>2</sub>-e were newly purchased and retired.

### Co-benefits

This section provides a brief description of the carbon offsets project purchased and retired for Forza Capital Pty Ltd's carbon-neutral claim.

#### DeLaqua Public Health Program in Eastern Africa - CER Conversion

This program seeks to improve public health in the Republic of Rwanda. The program will distribute high efficiency cook stoves to end-users, addressing several critical public health challenges. Currently, many families in Rwanda cook their meals and over unimproved stoves utilizing biomass. Similarly, another leading public health challenge is upper respiratory disease caused in part by indoor air pollution. This program intends to address both challenges.

The program will distribute high efficiency biomass stoves to households in East Africa which reduces the use of, and demand for, biomass to cook and/or boil water.

Technologies will be directly distributed to end-users via either of two methods:

1. at centralized distribution points, where end-users from surrounding villages will be educated on the proper use and maintenance of the technologies;
2. at retail locations, where individuals will be trained directly by retailers

Ongoing education/monitoring will continue to respond to user feedback and address maintenance concerns. To the extent possible, distribution and ongoing monitoring will be conducted in collaboration with appropriate government agencies.

**SDGs:** The project meets the following:



### **Woodlands Station Regeneration**

The activity focuses on regenerating and promoting native vegetation whilst implementing sustainable agricultural practices in southwest Queensland. This project provides diversification of income and therefore are the enabler to negate the need to over graze marginal and ecologically sensitive landscapes. Widespread land clearing has significantly impacted local ecosystems. This degradation and loss of biomass threatens the food and habitat to which native fauna rely. Historical forest clearing practices have encouraged weeds and invasive animals to thrive.

Enabling forest regeneration contributes greatly to reducing greenhouse gas emissions and therefore arresting climate change. These projects host a diverse number of endemic plant species which provide critical habitat for native fauna. Additional activities being undertaken include feral animal control, noxious weed management, erosion control and artesian water management initiatives. These projects aim to deliver sustainable landscapes that restore a healthy environmental balance between agriculture and conservation.

**SDGs:** The project meets the following



## Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification												
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO <sub>2</sub> -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)	
DelAgua Public Health Program in Eastern Africa - CER Conversion	VCU	Verra	26 Oct 2023	<a href="#">12018-375414602-375414606-VCS-VCU-259-VER-RW-3-2400-15092015-31122018-0</a>	2018		5	0	0	5	20%	
Native woodland regeneration project WOO21	ACCU	ANREU	14 June 2023	<a href="#">8.351.224.351</a> <a href="#">8,351,224,370</a>	2023		20	0	0	20	80%	
<b>Total eligible offsets retired and used for this report</b>										25		
<b>Total eligible offsets retired this report and banked for use in future reports</b>									0			
Type of offset units		Eligible quantity (used for this reporting period)				Percentage of total						
Australian Carbon Credit Units (ACCU)		20				80%						
Verified Carbon Units (VCUs)		5				20%						

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

N/A

# APPENDIX A: ADDITIONAL INFORMATION

## Attachment 1: Proof of ACCU purchase and retirement



**Australian National Registry of Emissions Units**

Logged in as: Ian Dobbs / Industry User

- ANREU Home
- Account Holders
- Accounts
- Unit Position Summary
- Projects
- Transaction Log
- CER Notifications
- Public Reports
- My Profile

### Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID	AU27892
Current Status	Completed (4)
Status Date	14/06/2023 13:48:15 (AEST) 14/06/2023 03:48:15 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Dobbs, Ian Alexander
Transaction Approver	Dobbs, Ian Alexander
Comment	Retired on behalf of Forza Capital to meet its carbon neutral status according to the Climate Active Carbon Neutral Standard for FY23.

#### Transferring Account

Account Number	AU-3255
Account Name	Tasman Environmental Markets Australia Pty Ltd
Account Holder	Tasman Environmental Markets Australia Pty Ltd

#### Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

#### Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">ERF166168</a>					2022-23		8,351,224,351 - 8,351,224,370	20



Standards for a Sustainable Future

Home

RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
15/09/2015	31/12/2018	12018-375414602-375414606-VCS-VCU-259-VER-RW-3-2400-15092015-31122018-0	5	VCU	2400	De/Agua Public Health Program in Eastern Africa - CER Conversion	Energy demand				Rwanda (RW)	Beyond Neutral Pty Ltd	NCOS Programme	Forza Capital	These units have been retired by Beyond Neutral on behalf of Forza Capital to support its carbon neutral claim against the Climate Active Carbon Neutral Standard for FY2023.	26/10/2023

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## APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	1,432	0	81%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	331	0	19%
Residual Electricity	0	0	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>1,763</b>	<b>0</b>	<b>100%</b>
<b>Total grid electricity</b>	<b>1,763</b>	<b>0</b>	<b>100%</b>
<b>Total electricity (grid + non grid)</b>	<b>1,763</b>	<b>0</b>	<b>100%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>0</b>	<b>0</b>	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>0.00%</b>
<b>Mandatory</b>	<b>18.80%</b>
<b>Voluntary</b>	<b>81.20%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	0	0	0	0	0	0
SA	0	0	0	0	0	0
VIC	1,763	1,763	1,499	123	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>1,763</b>	<b>1,763</b>	<b>1,499</b>	<b>123</b>	<b>0</b>	<b>0</b>
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>1,763</b>					

Residual scope 2 emissions (t CO <sub>2</sub> -e)	1.50
Residual scope 3 emissions (t CO <sub>2</sub> -e)	0.12
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	1.50
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	0.12
<b>Total emissions liability</b>	<b>1.62</b>

### Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO <sub>2</sub> -e)
Not applicable	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.</i>		

### Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
<i>Not applicable</i>	0	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.</i></p>		

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
Fugitive emissions from refrigerants	Immaterial

## Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

## APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

### Excluded emission sources

Not applicable.



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